H. BELL,

EDITOR AND PROPRIETOR. JOSEPH H. BARRETT. ASSOCIATE EDITOR.

TERMS OF VOLUME XIL

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JUSTUS COBB, PRINTER, 21 WHOM ALL KINDS OF BOOK AND JOB PRINT ING WILL BE EXPOSTED ON SHORT SOTICE.

From Graham's Magazine, for February. THE SAW MILL - From the German of Korne BY WILLIAM C. BRYANT.

> In vander mill I rested. And sat me down to look Upon the wheel's quick glimmer. And on the flowing breek.

The saw, with restless play, Was cleaning through a firstnee Its long and steads way,

The tree through all its fil res With fiving motion stirred, And in a directific nonemer. These solemn words I heard -

Oh thou who wanderest hither, A timely guest thou art! For they this cruel engine Is persine through my heart.

When some in carries still become The hours of rest begin, This wood shall form the chamber Whose walls shall close thee in.

Dropped in that busy mill; Then, as I tried to answer,

F or planks-I saw and should red-

At once the wheel was still,

omeing on a sendy plain in England, awaiting be acrueal of the drill, and guards; the day wa-lear as Africa; I observed two men working both stating a well; they had gordown about the feet and were appearantly thallog sand-drier an-all more day. The only appearant mediture was the sweat of the brow, which was in stropion. Do you expect to find water here?" "Oh place you believe, I'm afeard we shall," "Afaid t had water? why what are you looking for the Sant Parry win the lift of the High worthing

Hear many assessed in more or concluded in line to be carrapping a neisy in infer. He took is expectually to allude to in well known politics character to the time, who wished to play the

rearranger of the reason was a reason play the fore-reason, but had only some emergic to play the fore-Where, "evelutined Sheeid in "elector shall we find a more facilish knave or a more knavish for their thirt" "Hear, hear," was instantly bellowed touche accustomed bench. The uit touch-thenked the gentleman for his ready reply, an ser down and conventions of laughter.

Loriera, Turssiarios - A Parishmouthe lus ternslated Slockspeane's line, "Out, brief en die," into French, thus; "Get out, von short en exclosuring of Militar's by a Frenchman, who ren-density Hall, however—built, thus; "How dive do however—how dive dos"

The last and last definition of the corner described is from the lips of that distinguished political lexicographer. Col. Benton.—He con pures it to an engine driving at the rate of thirt miles an hour, of a dark night, without a lanter or a conventeher. This purpoint and provise defi-nition doubtless will meet with very general as

t Lace Finds to Stor - We have often hear to be stand that he purchased some \$0,000 pair of his brogans, at about 90 cents a pair.—[Haston

A witness in court recently described what h alled a deck transaction thus-when I see a bline black uran, in a dark cellar, with a dark lantern booking foca blind black cat; that, in my opinion

A waggish friend of ems. says the Worceste Badget, attempted to count the sleepy honds in clorich the other day—he reached as highest fifty

The following is my old lady's Recipe for test ing Indiger. Sprinkle it in fine powder, on a pan of water, and if it is good it will either sink or swim—I forget which."

"Teetle inserted," as the mud dog said when he

The setting of a great hope is like the setting of seems but a dull reflection—itself a broader shade We look forward into the coming lonely night. The soul withdraws into itself. The stars arise,

GREAT WEALTH.-The Duke of Devenship has an income of \$1.850,000; Louis Philippe is said to be worth \$150,000,000; Sir Robert Peel \$90,000,000; and John Jacob Astor \$30,000,000.

A QUESTION IN FINANCE.-Why ought all the states in the Union to be worth 100 cents on the follar? Because the sisters of a large family are

the in April—Give me leave.
Dino for the Rose in Jung—Well! I'm blowed.
Ditto for the Asparagus in July—Catanal come

nn. Ditto for the Marrowfat in August-Shell out Ditto for the Apple Tree in September-Go it

to for the Cabbage in December-My heart's Ditto for the Aloc at any time-Well, I never

Our readers will find the following com munication, (the first of a short series of tapers on the same subject.) worthy of an attentive peru sal. It comes from the pen of one who understands the subject on which he writes, and whose methof of treating it, we are sure, will generally THE WAR & THE PUBLIC FINANCES, please.-Ep.

THE PREVENTION OF SCROFULA.

"What is this new disease, Serofula, about which we hear so much lately?" "Is there any way of preventing it?" These are questions which the physician daily has addressed to him. and to which the community need and expect an-wers. It is the design of this and the following articles to furnish such information on these points as the imperfect intelligence of the community on medical subjects will enable them to compre-bend; to the end that by proper labits of life they may as far as possible, be enabled to avoid the causes which develope scrafulous diseases in constitutions predisposed thereto or otherwise.

To the day may as far as possible, be enabled to avoid the causes which develope scrafulous diseases in constitutions predisposed thereto or otherwise.

To the day of the House, that seven miles and materials to us, for the ensuing fiscal year. If this be true, the addition which I To teach how to treat scrofula medicinally, is no part of the purpose of the writer; not because he might thereby injure his profession; for where the interests of the public and the medical faculty come in conflict, the interests of the public should prevail, and will prevail, with Lonest men aut because if the unprofessional part of the perple undertake to doctor themselves for scrofu-lous diseases or any thing else, the probability is that they will overdo the business. Sometimes, often indeed, the contrary is the case; but the this deliciency is based are these: often indeed, the contrary is the ease; but the chances are, that they will do themselves more true, than just than good. It is nowhere more true, than in the business of giving modicines—specially in serefula—that a little learning is a dangerous thing. A large share of serofulous affections need to need to need to the true the true taken, for the saked for, of which at least seven millions are neal treatment is necessary, it must, to be suc-reasful or safe, be adapted to the case with a nicety of discrimination which attentive study and a thorough knowledge of the nature and modification of the disease can alone supply. Whether, in a porticular case, the disease nee medicine at all, whether a scrofulous emption should be suppressed or left to itself;—these questions and many others, need for their decision a degree of knowledge which people in generation. al by no means possess, not can expect to obtain. For this reason I shall stop short of attempting

Many people, having heard little of scrolula.

Many people, having heard little of scrolula ill within a few years, suppose that it is only lately that the disease has become so prevalent. This is a mistake. Scrofulous affections were as ommos tifty years ago, as they are at the preined to an enlargement, with or without infla mation and maturation of the glands about the darket. The common people called it 'King's Evi' scennse it was supposed that the touch of a King you donne it. But it has been of late discovered in this, not in the greater prevalence of the disase, the charge consists.) that the same disearesents itself in a multiful of forms; that is may appear in every part of the body, in every hape, and in every degree of violence; in the orm of disences of the joints, of the lungs, of the yes and ears; tumors, sores and emptions arious kinds; affections of the throat, dropsy he brain, is a dec.; and that where it exists in he system, it mobiles the character of every oth-

r disease and should modify its treatment.

What is secondar. To this question, which exry inquiring missl will ask, it is impossible to ive a perfectly satisfactory answer. The surjective ared, and investigations in regard to it are still ong on in every part of the medical world; but when what is the essential nature of the case ! is, as yet, and probable will remain, un-- wored. This however, is no impeachment of nedical science. Our knowledge on that subjec-acy be compared to the knowledge which plamiles, its effects, its changes - ven its constitu-nts, its laws. But what is light! This point till shrou led in darkness. So of Scrofala mov what generates it, its effects on the health, to can describe its anatomical characteristics, its a know, otherwise than as these will satisfy im, what the disease is, he asks for knowledge chich men have not yet reached,

The most universal and important characterithat can be prediented of scrofula is, that i pend-on imperfect and deprayed nutrition and coinflation. That process by which, in the and and living tissues is imperfectly performed and its products are, part of them of an imperfect legraled or deprayed character,—disrased, it wift to enter into the composition of living tis-ies, and then these products are deposited in the form of a tolerole, which is the anatomical charaoristic of Serofula; or the depravation may be a slight that those products become a part of the living tissue, and thereby impress on it their own haracter of weakness, imperfection, and liability or disease. It not unfrequently happens that a our diseases, i suddenly seized, without obviou ause, by an affection strongly marked with th character. In this case it is probable that the products of nutrition were all the while infected with the scrothlous character, but not in a suffi-ient degree to prevent their becoming, though in in imperfect manner, assimilated and organized. But suddenly some shock to the powers of the system, or some derangement of the health, un-noticed, perhaps, by the patient himself, turns the soised balance, the foot is no longer duly assimsaised balance, the toset is no longer only liated and inderelessare deposited. Or if may be that the system becomes, at length, saturated with the syrelatous matter, its powers yield, and open disease takes the place of apparent health. The scrofula, is not more matter of speculation. mass, organic, but not organized, presenting im-perfectly the characteristics of the constituents of healthy ti-sue, and bearing the same relation to that which broken or refuse crockery bears to

Fath & Mathew .- Repo'trions in fat or of extending to this benevolent and mor't rims ere't hath greed to by both Boards last night, and are to b

> State of Long Island - A convention has been held in Long Island to consider the ex-Island into a sovereign State. has been several times started, and appe meet with more favor than it would probably find in other parts of New York.

> Singularities of the Season .- In Waitsfield, in this County, trogs were heard in January; and in this village, on the 1st day of January; violets were picked from Mrs. Cottrell's parden. In Burlington a living butterfly

> In Luck - Mr. McDonald, now in Montreal has been declared heir to the Dakedom of Tarentum, and the property attached thereto, as heir to Marsiad McDonald, one of Napoleon's

HENRY CLAY.-This distinguished states man left Philadelphia Thursday morning, on his return to Ashlane. SPEECH OF

MR. PHELPS. OF VERMONT, ON

Delivered in the Senate of the United States, Jan

mry 27th, 1846. Cancluded.

To what extent the estimates of the Quartermaster General were reduced at the sugges-tion of the Secretary. I am not able precisely to state. It is stated, however, by a Senator mear me, (Mr. Clarke, of Blode Island,) upon information said to be derived from that officer and communicated by him to the Committee o Ways and Means of the House, that seven milmates submitted to us, for the ensuing fiscal year. If this be true, the addition which I have unde to the Secretary's estimate of expenditure for that year, (\$7,000,000.) and which seems to excite the surprise of gentlemen on the other side, will be required for the

ervice of that department alone. It will be perceived, that I add that sum for the whole excess in every branch of expenditure, over and above the Secretary's estimates The considerations upon which my estimate of

need to be a receiver; the nonattler, for its need to be a receiver and that, in almost all to cover an expenditure (as I have arranged as a meaning of the mildest kind. Ent where medical meaning it is necessary, it must, to be such a meaning of the current fiscal year will be a such as a such a the expenditure of the current fiscal year will exceed the original estimate by twenty millions

The estimates for the coming year are increased, exclusive of payments on account of the public debt, only about eight millions ahave the estimate turnished us at the last ses ion for the current year, which will leave a deficiency for the coming year, if the expendi-ture of that year should equal that of the pres-ent, of twelve millions of dollars. I have reduced it to seven. It requires no spirit of replacey to foresee, that at the next session of longress we shall be called upon for further appropriations to the extent of at least ten milms of dollars.

But will your expenditure be less for the oming, than for the current year? You prouse a more extensive plan of operations; to add thirty thousand men to your military estabishment ; to occupy the whole Mexican terriissment; to occupy the charge, like the locusts of tory; to spread your armies, like the locusts of Egypt, over that whole Republic—and, like the locusts of Egypt, to bring them to submis-sion by eating up their substance—not merely to discomfit her armies in the field, but to disdace her whole government and civil arrange nents and, in the language of the honorable Chairman of the Committee on Willitary Affairs to occupy and retain all her positions, military and political. Will your expenditures be di-minished? Upon what principle, then, is it, that we are furnished with an estimate for the oming year, which falls from ten to twelve aillions short of the ascertained expenditure

a the present? I add the seven millions, therefore, to cover the under-rating of expenses actually estimated or in the first place.

In the second place, I include in that sum a the loss and destruction of military stores, pro-cisions, and other property. by the ordinary nodes of destruction, as well as the casualtie of war. The commissary of subsistence tell is, in giving the causes of the deficiency in his lepartment for the current year, that, "owing the nature of the climate of Mexico and the imperfect store houses, (the a ticles of subsis-ence being perishable,) much has been los rom decay and wastage, as also from wreck-

Thirdly No estimate is made for the con autation of land bounties, by the reception noney instead of land, at the option of the solher authorized by the act giving bounties to vour soldiers. This item is not susceptible of

o your wounded and disabled soldiers—an it nany pensioners are to be billeted on the Trea surv. as one of the fruits of this war, no man

And, lastly, I take into consideration the nisce lancous claims of i izeas for service ren level, property taken or lost, unfulfilled, &c which cannot be estimated or enumerated Those who are familiar with the expense growing out of the Seminole war, can ome conception of what may be expected from

Now, sir, am I right or wrong in adding this um of seven millions to the estimates of ex senslitures for the coming year, in view o

se considerations? But this is not all. This bill proposes t -use ten additional regiments. The expens of this force is not included in the Secretary' estimates. What will they cost? Sir, I an not enough of a military man to determine with precision. I find that the pay and subsi-tence of a regiment amounts to about two hundres and fifty them and dollars per annum. The additional expense of clothing will probably arry the sum up to three hundred thousand lollars. The bounties for one thousand mer mount to \$12,000, and the expenses of re ng a regiment, and transporting it to the scene of action, will not, in my opinion, fall short of one hundred thousand dollars. This give von an exprediture of four hundred thousand dollars for a regiment for the year, or four mil ions in the aggregate for the troops to be raised by this bill. This estimate is, in my judgment, a low one, and, as it is not included in the Se-retary's estimate, I add it to his estima-

I have one other item. The Secretary in du les, in his estimate of receipts for the cur-rent year, the sum of \$6,284,294 as avails of loans and Treasury notes. Of this sum, he re ports \$1,202,020 as available on the 1st Decem-ber, 1847, by which I understand that this last um is yet to be borrowed. I therefore carry it to the account of the sums to be raised or he credit of the Government.

The result of these corrections of the Sec retary's estimate is, then, an over-estimate of the receipts or revenues of \$17,000,000; an under-estimate of expenditure of \$18,000,000 (included in his estimate of receipts) yet to be orrowed, and the deficiency of \$36,000,000, s estimated by hin; which will make the whole eficiency of revenue, on the 30th June, 1819.

an error in the Secretary's report of the condi-tion of the Treasury, of nearly seven millions of dollars, that semaleing in the Treasury, but not included in his estimate of means—and not included in his estimate of means—and ronsequently that his estimate of deficiency should have been less by that sum. I there-have been cashed thereby English capitalists; the money has been disbursed in Mexico by which leaves the deficiency, on the 20th June, which leaves the deficiency, on the 20th June, at the sum of \$68,000,000; and in this twenty thousand volunteers contemplated to be contemperatured of remittance of the gold and

This may appear a very large estimate, but it is justified by past experience. I stated to the Senate, in the outset of my remarks, that the excess of expenditure hitherto has been from thirty to thirty-five millions a year-arriving at the same conclusion as the Senator from Rhode Island, although by a different process. If such has been the deficiency hereofore, what is it to be hereafter? You proose a more extensive plan of operations an increase of your standing army by ten thous-and men, and a provisional force of twenty

thousand men. Sir, you have thus her carried on this war under the most favorable circumstances-I was about to say, with the especial blessing of Prov-idence. Had it not been for the peculiar state of things in Europe, calling to an unprecedented extent for our productions, and pouring in-to this country an abundance of precious metals, and thus formishing an antidote to the exhoustion of your Tressury and of the currency by your foreign expenditure under the opera-tion of the Sub-treasury, this war would have ceased long ago for want of the means to prosente it. We have by this drain of the pre ions metals, brought England to the verge of ankruptey, the Bank of England to the brink suspension, and thus resleved them tributary to this unfortunate war. But the state of things is changed, the specie is rapidly returning, the commercial tide is obbing, commercial enterorise stagnating, and the currency is in a condition of rapid curtailment. You have befor on the prospect of commercial and financial

This enormous sum of nearly seventy milions of dollars must be raised within less than eighteen months from this time, because it is to be expended during that period. It is to be raised also upon the naked credit of the Govrnment; for, let it be remembered, that this sum is not the aggregate expenditure, but is the excess of expenditure beyondour revenue. This brings me, sir, to the important question, how shall it be obtained? Two modes are

First. A direct and permanent loan. Second. An indirect and temporary loan in

Sir, I will undertake to demonstrate to the senate that neither of these modes will avail; hat, if this war continue, the Treasury cannot be permanently relieved by either, nor by both. Every consideration connected with the subject combines in my judgment to justify this

Where is this seventy millions to be had? Sir, I have it from the highest authority—au-thority which I apprehend will not be quesioned by any member of this body-that the shole amount of specie in the banks of New York does not exceed five millions of dollars. The amount in Boston probably does not anount to four. I cannot say how much may he in the banks of Philadelphia and Baltimore probably less than in New York and Boston. The Senator from Maryland, (Mr. Pearce,) fully restored. place. I include in that sum a generally able to say; but their resources are generally no sympathy with you, in this war. They have generics not estimated for, and less than those of the Northern cities, as their seen enough of interminable war—they are dispersed to peace. And they will not fail to regard the last to resture. It is not probable, in my pinion, that all the banks in your commercial ies can command more than twenty or twenvelve millions. Where, then, is the enornous amount which you require to come from? There is now a bill in the other House authorzing a foon of eighteen and a half millions; and there has been much speculation in the ountry as to the probability that such an anount would be taken. But, sir, when you one to add fifty millions more, to cover the believery of the coming year, I deny altogether the capacity of the country to furnish it, is a physical impossibility. The amount is You have dissolved your connex on with the paper currency of the country you insist upon gold and silver, which cannot be had, and which, in the present state of your commercial relations, is going out of the country instead of coming in. Relief to the Freasury in this way, under the circumstances, pronounce impracticable. No financial skill an accomplish it.

Sir, there are other insurmountable difficulies in the way of such enormous loans, even it con had not hampered courselves with your sub-treasury and its specie clause. The surdus capital growing out of your recent com-nercial prosperity has already sought invest-ment; some thirty or forty millions in your public debt, an immense amount in railroads and manufacturing enterprises, which have een stimulated by the unusual activity of ommerce. Fifty millions, it is said, have been ivested, and are in process of investment, in New England alone. The amount now being nvested in manufacturing enterprises is im-nense. Nor is this all. The investments are n omplete, and the amount already invested must draw after it further investments to a vergreat extent, or the enterprises must be as andoned. This circumstance will increase he demand for money, and will increase also he competition with you in the market. Large mounts are absorbed in goods on hand, which imounts are absorbed in goods on hand, which cannot be realized until the goods are wanted for consumption, nor until the country acquires the ability to purchase. The greatest distacle perhaps, of all, is to be found in the condition of the money market and the state of the currency. Money is now worth, upon the best security, one and a half per cent, per nonth. The currency is in a course of rapid k stringent contraction. The withdrawal for exportation of the specie basis, upon which that urrency rests, renders this inevitable. This minution of the currency has an imn first (whatever may be the ultimate effect) eprivalent to the annihilation of so much capital. Property of all kinds is depreciated, inflividual embarrassments and insolvency follow, and this in turn reacts upon the currency by endan-gering the assets of the banking institutions, forcing them to further Such is the present condition of the enreacy and the money market. How long will it con-So long as the cause which produced t continues to operate. That cause is this

I have spoken of the exportation of specie to England. To what is that owing? Not surely to any commercial debt we have con-tracted there. The balance of trade has been our productions to fhat country has drawn from them an immense amount of precio metals, extorted from them under the penalty of starvation. The sudden reflex of specie to

silver of Mexico to England. You must either continue this process, or send the gold and whether you adopt one course or the other is, so far as the currency is concerned, unimport-

ant. No further exportation of specie can take place without crippling the currency.

But, sir, could you effect these loans under these circumstances, you would prostrate the whole community; and with it you would sacrifice every other industrial interest, and annihilate your revenue. If done at all, and annihilate your revenue. If done at all, and annihilate your revenue. If done at all, and annihilate your revenue. But no man suppose that, while this war continues, you will have said that Treasury notes that, while this war continues, you will have so to make upon this branch of the subject. at a great depreciation. If capital is thus to ditures, at a great depreciation. If capital is thus to be forced into new channels, the effect may be forced into new channels, the effect may be casily foreseen. The withdrawal of deposites from the banks—that forcing them to further curtailments—the forced sale of stocks tending to further depreciation of every species of property—would result in mischief indescribation of every species of property—would result in mischief indescribation of every species of property—would result in mischief indescribation of every species of property—would result in mischief indescribation of every species of property—would result in mischief indescribation of every species of property—would not and would not sustain such a pressure, but your financial operations would fail. Nor do I wish to see the credit of this word place there ow a par with that stock is and, if the latter would not be taken, the former would not avail. But if you make them a mode that the anxiety which has been said and done, and after all that has been said and done, and after all that has been said and done, and after all that has been said and done, and after all that has been said and done, and after all that has been said and done, and after all that has been said and done, and after all that has been said and done, and after all that has been said and done, and after all the anxiety which has been said and of debt. If you would anticipate, you must the anxiety which has been said and done, and after all that has been said and done, and after all that has been said and done, and after all that has been said and done, and after all that has been said and done, and after all that has been said and done, and after all that has been said and done, and after all that has been said and done, and after all that has been said and of elit. If the anxiety which has been said and of this warrety which has been said and of the anxiety which has been said and of the anxiety which has been said and of this anxiety which has been said and of the anxiety which has been sai this Government in the hands of usurers. This might be done if the rights and honor

you to receive paper instead of coin. That paper must be bank paper; there is no other. Your loans, whether obtained from banks or individuals, will be received in that currency What then, will be the result? You will, re quire of the banks first a currency to meet the exigencies of the commercial world, and seconelly a medium for your immense expenditure If they attempt this, they must enlarge their circulation to an enormous extent; and if the do this, they will inevitably be driven to sus pension. We shall find ourselves thrown back at once upon the financial policy of 181--the Government leaning upon suspended banks. & the banks countenanced & sustained i

their suspension by the Government.

This would be an amusing comment upon the boasted divorce of the banks and the Go ernment, the blessed influence of the constitutional treasury, and the glorious practical re-

sults of the specie humbug. But notes of suspended banks would not as swer your purpose. They could be used at home count disguised under the device of high prices, increasing still turther your expenditures and your embarrasments, and

would be useless in your foreign expenditure If these loans cannot be effected at home, car it be done abroad? No, sir. The state of monetary affairs in Europe is still embarrassed—
They are just recovering e-pecially in England
from extreme pressure. Confidence is not yet
fully restored. They have no mency to spare ays two millions in Baltimore. How much here may be in the Southern cities I am not adde to say; but their resources are generally stand very high there; and, above all, they have this war as prosecuted for an unlawful purpose and as originating in reckless ambition and lov

pose to discuss is the project of supplying the de-ficiency in your revenue by means of Treasury notes; and this is to be considered, first, as mere revenue measure; and, secondly, as a meat of relief to the currency and the business of the

Sir, as a revenue measure, Treasury notes may serve as a temporary relief by enabling you, for short period, to americate the revenue, but the con never supply a deficiency. If resorted to i that purpose they must necessarily fail; and the reason is, that they will absorb the revenue they are intended tocke out. To give them the effect intended, they must be made payable at a future day, and unon such rate of interest as will make them an object of investment, and this will put them on the footing of a mere security for

the same rate, could be obtained. The idea that Treasury notes, as a Govern ment entreney, receivable for public dues, an convertible into money on demand, can be made to supply a deficiency of revenue, is to no made to supply a deficiency of revenue, is to my mind an absurdity. Suppose your expenditure is \$50,000,000 and rour revenue \$50,000,000, you issue Treasury notes for \$20,000,000 to cover the deficiency. You must make them receivable for public dues, or they will be presented to the Treasury fee payment. If receivable they will be paid in in lieu of revenue; and in either case they will absorb an nuch revenue as they represent; that is to say, they will absorb 20 of the in the outset. To avoid this result they must re-issued, or issued to an amount transcending the revenue; and if so, how shall they be re-deemed? If not convertible into money at the deemed? If not convertible into money at a pleasure of the bolder, will they answer yo purpose at home or abroad ! But there are off of diff strics. If disbursed abroad, they will ta into the limbs of force mers as they have hitherto-done, and the specie will be demanded for ex-portation, as has been the case heretofore. It distanced at home, they will fall into the hand-of the banks, who, in the present crisis, will be anxious to fortify themselves, and who will present them to the Trensury and transfer the specie to their vaults, if indeed the specie is to blad. But where is the specie to be laid? No at the custom-house for the Treasury notes w be paid in there in lieu of specie. They are th's moment at a discretor, and constitute, as a well known, almost the whole of your receipt there. Not at the Treasury or Sub-Treasury because it is not at the coston-house.

These Treasury notes utilst necessarily depre-

ciate. They are depreciated now. They are sued confessed by to cover a deficiency of revent and have no basis to rest o on, as no means ar provided for their redemption.

Sir, this evil of depreciation in the Gover ment securities is one which aggravates itself It leads necessarily and inevitably to increase issued the greater is the depreciation. Thus the process goes on, depreciation leading to extrava gant issues, and extravagant issues to further depreviation, until the Treasury paper sinks below any standard of depreciation, and becomes value less, because it has no standard of value. Suhas been, and such will be, the fate of all issue upon the naked credit of the Government, maccompanied by such efficient provision for their prompt redemption as renders them readily rertible; and thus arritains their credit.

It has been suggested that this species of paper may be issued as a mode of relief to the cur rency, and the hustiness operations of the country. This is the counter-project to that of modifying

the Sub Treasury. It raises the question, wileship would supply; and that it would, therefore the Treasury, hall take upon its shoulders the banks, or the banks the Treasury, when neither can stand alone. This scheme will farnish the country water a depreciated currency, and cutail upon it all the evits of a depreciated still depreciating currency, in which evil the Government, in all its financial interests, must participate. The exportment cannot consider you to anticipate your revenue for a short period, can never supply a deficiency. ceeded. The fate of the continental money of Senator who hears me, that the deficiency canthe Revolution, of the French assignate of State lank.

any surplus of revenue over your current expen-ditures. Nay, the reverse will be the case. There

purposes of this Mexican war, they will give you demnifying us for one expenses. They flave strong evidence of their approbation of your po- no money. What, then, are we to have by

say of them, in the language of your command-ing general, they would exasperate the enemy. Sir, for one, I want no partnership with this

What expectations can you entertain of seriands of this Government would prove a losing

the motion, the Senate adjourned.

was adverting also to another consideration I want no persons admitted into this political connected with it—the proposed relief to the family who are not of the Anglo-Saxon race, currency and the business of the country. I unless it be a race that can amalgamate with itted certain remarks in the Senate, us, and be lost in one homogeneous mass. would prove ineffectual; that, as a revenue orable Senator from Maryland, who is not measure, it would absorb just as much as if now present, exhibited a much more rational

dovernment, in all its manifest interests, must participate. The experiment cannot success! Sir, our object is to anticipate our revenue, but not a revenue for the present So long as this war continues, it must be obvious to every the Revolution, of the French assignate, of the experiments in our own country of State banks is suing paper upon State credit, all show that a currency resting upon the maked credit of the Government must necessarily fail.

National credit is like individual credit, of no value except as it is leased upon adequate means of meeting its engagements. Paper issued professedly to cover a deficiency of revenue without the obtaining means of the first paper.

of investment, they cease to be a cutrestey.

There is but one mode in which Treasury notes

we entered upon the war. But the object is said to be indemnify! For what? Indemnify the control of the cont This might be done if the rights and honor of the nation were at stake, but never with my concurrence, for the purpose of carrying on a war consistenced, in my humble judgment, without necessity and prosecuted without a rational object.

With the Sub-treasury in operation, you can never expect to supply the deficiency in your revenue. Will you modify that system by repealing the specie clause? Will that a vail you? The effect will be merely to enable your or rocceive paper instead of coin. That power must be bank paper; there is no other, or the sun of some four or five naillions of dollars for claims against the Government of Vexico in favor of our citizens? Well, sir, the collection of this paltry debt has already from existing sources. You have but one resonance left—a direct tax. I repeat, you have no other mode of providing for an issue of Treasury notes to cover the deficiency in the revenues, and this must be resorted to. And if the people of this country will submit to direct taxation for the bank paper; there is no other, our provided to the collection of this paltry debt has already cover us some fully out or dimary revenues. You have not regard this matter in a peruniary point of view, it will vet cost us nauch more. We had much better abunden the project of recoverations to cover the deficiency in the revenues, and this must be resorted to. And if the people of this country will submit to direct taxation for the Mexicon Government has no means of individual to the view will give you dollars for claims against the discount of our claims against the discount of the sum of some four claims against the discount of the war of our claims against the discount of the project of the sum of some four claims against the discount of the sum of some four claims against the discount of the sum of some four claims against the discount of the sum of some four claims against the discount of the sum of some four claims against the discount of the sum of some four claims against the discount of the sum of some four cl strong evidence of their approlation of your po-iev.

I believe I have shown that neither loans nor have land. But I am informed they have to Treasury notes will answer your purpose. You cannot command the means of relieving your Treasury for the coming year. But the entire occupation of Mexico's contemplated, and it may last for years. If so, where are the means for a protracted warfare or occupation of that country to be found! What will be the condition of your frames, or of the commercial and monetary affairs of this country, with an annual deficiency in your Treasury, for a series of years, of from theirty to forty millions a year? Sir, these exists are only to be removed by removing the cause which has prosinced them.

Put an end to this war, and let the finances and the only revive by the force of its charge energy and the country revive by the force of its charge energy in the country in the country revive by the country in the country revive by the country in the coun A few words as to the project of desiving a revenue from Mexico, or salesisting your armiss there. Sir, I am rejoiced to find that the idea of indiscriminate plunder is abandoned, although the purpose of military contribution is softler expectedly if we recognise it. There is another timerical. How will you carry out tone even me system there! By means of the Nexican authorities? You cannot trust them. They would require more overseers than it would require todo the work. If you employ American officers, they will defrand and resist you. Military aid must be employed, and the whole matter would degenerate into military contribution and military contributions in it is enough to.

As to military contributions, it is enough to. As to military contributions, it is enough to They must be brought in upon the footing of

ous relief from that country? That people are droudy prostrated. Their means are exhausted considered as settled—that extent of terriforn already prostrated. Their means are exhausted by their efforts for their own defence. You have overrun their country, disorgatized and displaced to serious obstacle to a free and representative government; but, sir, whether your territory be great or small, it is indispensable to their industry and their resources with the incubus of a foreign army, which you propose to spread overtheir republic, to be subsisted upon them. From a propose thus trodden down, in overished, dishumered, and exasperated your an expect lim a peer harvest of reference. So, if and sword me poor financiers. What you an expect lest a peer literyest of reference. Significant states and sword me poor financiers. What you be read from that source will be but a drop in the backet. There may be a vision of wealth floating before the imagination of some in the mines of Canada. What were the result? We all ing before the imagination of some in the mines of Canada. What were the result? We all Mexico. But it is to be remembered, first, that know that the French population of the Canada. Mexico. 18 if it is to be remembered, first, that these trimes are perivate property—many of them also are as distinct now from the English are property of Englishmen—the subjects of a Power both able and willing reprotect their rights; and established flace. They are as distinct to the establish as if the two classes had resided in att-rent hemispheres. The reath was all when they came to the polls they were arrayed on the side of their respective races, and their dissensions, instead of being diminished by The Senate knowing a somed the consideration lapse of time, were only increased. The inf the lift to raise, for a line testime, an addition- terposition of the Crown became necessary in order to counteract the superiority in Little-Mr. Cass. I have been desired to state that it hers of the French population of the lower j on Mr. Cass. I have been desired to state that it is the wish of my friends on this side of the chamber to the rest that this beddener should be brosself to a close within the most reasonable time. There is no disposition on this side of the chamber to increase in the slightest degree with the freedom of debate, or to prevent the fullest expression of pinion on the part of every member of the Sential increase the political weight of French population in the debate on this subject should be specificated.

the delate on this subject should be specifity arought 10a close. There are other important measures which await the action of this body which must necessarily be delayed until this bill be disposed of. It has occurred to us that, hereafter, every gentleman who addresses the Senate on this bill should terminate his speech on the same day. We will have great pleasure in site ting as late as may be necessary, but we do loope that no Senator will hereafter occurs more than the senator of the Puritans ing as late as may be necessary, but we do lope in a my two races are distinct upon earth. Sir, that no Senator will hereafter occupy more than one day. I am requested further to state, that it is our hope that this debate may be brought to a close, if not at the end of next week, as early in the self-may have a close, if not at the end of next week, as early in the self-may have the sub-mission to law, and the attachment to peace. close, if not at the end of next week, as early in the week after as practicable.

Mr. Purkers. It is with the utmost repug-Mr. PHELSS. It is with the utmost reputs and that I trespass any further upon the partience of the Senate; I would most cheerfully consent, as far as I am concerned, to leave the subject here to be disposed of by the Senate, and I assure the honorable Chairman of the Committee on Military Affairs that, if no other Senator is a to you, ar, that if such an event as the on this side of the house is more disposed to pro-iract the debute than I am, his wishes will be speedily gratified. Sir. perhaps I one an apolopecdity gratified Sir. perhaps I owe an apolo-gy to the Senate for having consumed so much time yesterday without concluding my remarks at my apology is, if an apology be required, that the subject to which my remarks were addressed that the consequence will be a dissolution of vesterday, is a subject in itself almost inexhaus. tible; and I have found it impossible to express fully my views in relation to it, without conuning much more time than I should desire. humble judgment, if thirty new stars' are to But, without further preface, I will resume be added to the Union from this conquered he thread of my remarks. I was speaking country, it will be beyond our power, if we vesterday of the project of relieving the Treas-would, to hold that Union together. Sir, my ary by the coursion of Treasury notes, and opinions are decided in regard to this matter.

for the purpose of showing that such a device | Sir, I think the ground taken by the hon-